Law Society
of Saskatchewan

Rule 1514(4)(c) - Wire Transfer Procedures Via Online Wire Payments Service

Member Information and Required Procedures

Pursuant to Rule 1514(4)(c), listed below are required safeguards and procedures that the firm must implement if planning on using this service. Please contact your financial institution for more information and to set-up this service.

Law Society Trust Safety staff can be reached at auditor@lawsociety.sk.ca to assist you with any questions you may have.

Wire transfers are an immediate form of payment that cannot be reversed. It is imperative that the details of the wire transaction are correct and that you pay attention to any red flags that may be raised during the course of the transaction.

When setting up Online Wire Payments Service with the bank:

- Ensure EFT's or any other withdrawals from the account, other than by cheque, are disabled. Obtain written confirmation from the bank confirming such.
- Ensure the fees for the wire transfers are being removed from the general account. Fees for the transfer should not be removed from the trust account.
- All wire transfers should be set up to be approved with Dual Factor Authentication. Please discuss this process with your bank.
- Only lawyers can be set-up to approve the wire transfer. A non-member can initiate the transfer but only members can approve the transfer.
- In firms with 3 or more members, a wire transfer should be approved by 2 members.
- In firms with 10 or more members, it is important to limit the members to five that are set up to approve the wire transfers.
- The financial institution will assign a "username" for each lawyer that will be approving the transfers. **The Law Society username protocol is as follows**:
    - The username chosen by the firm must clearly identify the lawyer; and
    - The username must include the first letter of the first name and of the last name followed by the barrister number (i.e. jdoe1234)

When initiating a wire transfer:

Please note that these procedures may need to be modified where necessary for sole practitioners.

- Implement segregation of duties where possible.
- The lawyer must obtain the instructions including the details of the wire transfer directly from the client either verbally or in written form (electronic or original). The details of the transfer must be confirmed. This confirmation must also be received directly from the client either verbally or in written form (electronic or original). **One of either, the details of the wire transfer received by the client, or the confirmation by the client at the time of transfer, must be in writing**.
- The bookkeeper should create the wire transfer by entering the details of the transaction into the banking software.
- The bookkeeper must send the written details of the transaction to the lawyer(s) approving the transfer so that they can ensure what was entered into the banking software is correct.
- The lawyer(s) will approve the transfer either via the mobile app or the bank's online website with Dual Factor Authentication.
- There is a tracking system on wire transfers, if the transfer is not confirmed as received by the client within 24 hours the lawyer should trace the wire to see where it is and contact the bank if required.
- Confirmation of the wire transfer details should be produced no later than the next banking day.

Other safeguards:

- Mobile phones must be password protected and have automatic screen lock if being used to approve wire transfers.
- Be aware of any red flags that you could be participating in a fraud.